BILL No. 59.

A BILL

To authorize the Planters insurance, trust and loan company of the state of Georgia to establish branches in this state, and to confer certain powers and privileges thereon.

Jan. 30, 1865—Read first, to be read second time.

Whereas, it appears that the general assembly of the state of Georgia have passed an act entitled an act to incorporate the Planters insurance, trust and loan company, and to confer certain powers and privileges thereon, in the words following, to wit:

"1. Be it enacted by the senate and house of representatives of the state of Georgia, in general assembly met, and it is hereby enacted by authority of the same, that the owners of the shares herein authorized to be issued be and are hereby made a body politic and corporate, and as such, under the name and style of 'The Planters Insurance, Trust and Loan Company,' may purchase, hold and acquire any property and estate, real and personal, and the same may use, let, lease, mortgage, transfer and convey, and otherwise dispose of; and may sue and be sued, plead and be impleaded, contract and be contracted with, and use a common seal; and the same may change at pleasure; and may make by-laws and regulations for the management of their affairs, and have and use all the rights, powers and privileges which may

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be necessary or proper for them to have, use and enjoy as an incorporated company: provided said company shall not hold in this state at any time more real estate than may be necessary for the convenient transaction of business, unless it be purchased bona fide in payment of debts.

2. The purpose of this act is to organize an incorporated company, whose capital, or such part thereof as they may deem expedient, may be invested in rail road company bonds and shares, and other public and private securities, which being placed in Europe or elsewhere, may be sold or otherwise become the basis of a credit enabling such company to obtain money or credit upon such time and upon such terms as to enable them to use the same in loans and advances to rail road companies, planters, manufacturers and others, at a less rate of interest and for a longer period than such loans and advances are usually made by banks, and also to authorize them to insure houses, goods and all species of property against damage or loss by fire or water, or any other casualty; and also to make insurance of lives, and to guarantee the payment of notes and bonds and the performance of the contracts of companies, corporations and individuals; and to authorize them as a company to make all requisite contracts, and especially to receive and hold, on deposit and in trust, any estate or property, real and personal, including notes, bonds and accounts; and the same to purchase, collect, adjust and settle; and to sell and dispose thereof in any market, in the Confederate States or

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elsewhere, for such price and upon such terms as may be agreed on between them and the parties contracting with them; and also to make advances of money and of credit, and to deal in exchange, foreign and domestic.

3. The capital of the company shall consist of shares of one hundred dollars each; and that fifty per cent. thereof shall be appropriated for, and used as the active capital; and that fifty per cent. shall be invested by the directors in good securities, and held as a reserved fund, pledged for the payment of any contingent liability which may be created in the course of the business of the said company. And should any part of the reserved fund be at any time used in payment of such liability, it shall be the duty of the directors to reinstate the sum thus taken for that use, by appropriating thereto so much of the current income of the company, as may be requisite therefor; and no distribution of profits shall at any time be made, so long as there may be any deficiency whatsoever in the fund reserved as aforesaid: and Duff Green, William Moughon, Augustus Seaborn Jones, William B. Johnson and John L. Jones are hereby appointed commissioners; and they, or a majority of them, may, in person or by proxy, at such times and places as they may deem expedient, open books of subscription; and when four thousand shares shall have been paid in, or satisfactorily secured, the subscribers may proceed to organize the company by the election of four or more directors; and the directors (three-fourths of whom shall be citizens of the

Confederate States) are hereby authorized and empowered, in the name and behalf of the said company, to have and exercise all the rights, powers and privileges which are intended to be herein given; and may from time to time increase the resources of the company, by borrowing money on the pledge of their property, or without such pledge, or by new subscriptions; and any citizen or subject, company or corporation of any state, government or country, may subscribe for, purchase, own and hold shares in the said company; and the owner of such shares shall each be liable for, and bound to pay the said company the sums due or to become due upon such shares; and which sum or sums being paid, such owner shall not be liable for any further payment on account thereof; and when new subscriptions are made, the shares may be issued at par, or sold for the benefit of the owners of shares previously issued.

4. The by-laws may prescribe the number of, and the manner in which the directors and officers and agents of the company shall be appointed, and designate their term of service, powers, duties and compensation. The principal office shall be at Macon, in this state; but the directors, under such rules and regulations as they may approve, may establish branches and agencies in Europe and elsewhere; and the said directors may require all the officers and agents of the said company to take an oath that they will faithfully and honestly, to the best of their ability, discharge their duties as such; and any such officer or agent misappropria-

ting the assets of said company, or of any creditor thereof, with fraudulent intent, shall be personally liable; and all the property and estate of such officer or agent shall be subject to, and bound for the payment of any damage or loss, which the said company or creditor thereof may suffer on account of such misappropriation; and such officer or agent, upon conviction of such misappropriation, shall be held to be guilty of felony, and may be fined in a sum not exceeding one thousand dollars, and imprisoned in the penitentiary of this state for a term not exceeding ten years, at the discretion of the court before whom the conviction is had.

5. So much of the capital of said company as may be used within the limits of this state, shall be assessed in the same manner, and there shall be paid thereon the same tax as is assessed and paid on the capital of other insurance companies in this state; and all acts and parts of acts conflicting with the provisions of this act, are hereby repealed.

6. That this act shall take effect and be in force for thirty years from and after its passage, and until the same be modified or repealed.

7. Be it further enacted, that nothing contained in this act shall be so construed as to give to foreign capitalists a controlling influence in this corporation; but the same shall always be under the direction and control of the shareholders of the Confederate States, or a majority of the stock owned by them."

Now, therefore, that the said company may be authorized to establish branches in this state :

1. Be it enacted by the general assembly of the state of Virginia, that said act of the general assembly of the state of Georgia, as above recited, be and the same is hereby re-enacted and affirmed, and the said Planters insurance, trust and loan company be and are hereby authorized and empowered to have and exercise within this state all the rights, powers and privileges given and intended to be given by the said recited act (so far as the same is not in conflict with the laws of this state, or inconsistent with the provisions herein after made), and to establish branches in this state, and to issue notes as currency for a sum not to exceed half the sum of the paid up capital of the said branches: provided the said company shall deposit with the treasurer of this state, as security for the payment of said notes, a sum in rail road bonds or shares, equal to twice the sums of the notes issued from their branches and agencies located in this state: and provided further, that the outstanding bonds issued by a rail road company, whose bonds may be deposited as aforesaid, shall not exceed the value of the assets of such company, estimating the rail road and equipments and real and personal estate at cost. And it shall be the duty of the treasurer of this state to receive the bonds or shares of rail road companies, in whole or in part, of said deposit, and to hold the same in trust as a security for the payment of the said notes; which notes, before they are put into circulation, shall be countersigned by a competent, trustworthy person,

selected by the treasurer, with the assent of the said company; which person, for countersigning the said notes, shall receive a reasonable compensation, to be paid by the said company. And in case of non-payment of any of the said notes, the holder may cause protest to be made; and upon proof thereof, thirty days' notice having been given to the said company, if the requisite funds be not otherwise provided, then it shall be the duty of the treasurer to sell so many of the said bonds or shares, deposited as aforesaid, as may be requisite therefor, and with the proceeds of such sale to redeem the said protested notes; and, until the other banks of this state are required to resume specie payments, the said company shall redeem their notes with the treasury notes or the certificates of indebtedness of one of the Confederate States or of the Confederate States; and whenever the other banks of this state shall be required by law to resume specie payments, then the said company shall redeem their notes with specie; and the treasurer shall receive the interest and dividends falling due on the bonds and shares held by him on deposit as aforesaid; which shall be paid over to the said company, deducting therefrom a reasonable sum, not exceeding five hundred dollars per annum, for his services rendered by him as aforesaid.

2. Be it further enacted, that all acts and parts of acts conflicting with the provisions of this act, be and the same are hereby repealed.

3. This act shall be in force from its passage, and shall be subject to amendment, modification or repeal, at the will of the general assembly.